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We Cannot Put Unlimited Billions Into the War; We Can and Will Put in Enough Billions to Win the War.

In the great Government power house which must drive the war there is intellectual mechanism which needs much tinkering and patching before it can function to rational and effective nurpose. There ought to be an end of the silly billy talk and thought, in quarters which should be responsible as well as official, about the unlimited billions of treasure we can throw into the war. To hear some of this financial nonsense would make a horse laugh. A child ought to know that you cannot put into the war what you do not possess and cannot obtain.

You cannot put into the war, there being no outside market for our accumulated and fixed wealth, anything except as much of our productionour income-as the American people here at home can do-without.

You cannot send the Woolworth Building to the war any more than you can the Museum of Art. You cannot send the Pennsylvania Railroad to the war any more than you can Ningara Falls. You cannot send the grain farms and cattle ranges to the war any more than you can Central Park. You cannot send the coal mines and the oil wells to the war any more than you can the Statue of Liberty. They are a fixed wealth and not, in these war conditions, convertible into anything but our own production, our own income. They are not saleable in outside markets, as a good share of England's fixed wealth was saleable at the time the war broke out. Therefore you cannot send any of them to the war.

All that you can send to the war is part of the current yield of the ferms, the factories, the mines-the producthen be but two parties to the fight, past four years, as the result of which

Now what is our national incomeour total production out of which we must pay our way in the war? It is estimated by those who study most closely our industrial, commercial and financial conditions, at about \$38. 000,000,000 a year. No estimate goes as high as \$50,000,000,000 a year.

To say therefore, if our income is \$40,000,000,000, that we can put \$40,say that the whole American people at home can live without food every day, can do without fuel in the bitter winter, can go naked all the year round, can exist without anything necessary to the breath of life.

The American people here at home can go without and will go without r part of what they need in the way of food, raiment, or anything else. They cannot go without three-quarters of it They cannot go without half of it for long, under penalty of so suppling their own energy, crippling their own productive capacity, that the very production upon which our war depends must begin to fall and continue to fall until there will be less and less to send to the war than there was before.

When the war broke out nearly four years ago Great Britain did have a surplus of fixed wealth which she one receives a coveted mark of honor. was able to convert into war material because a portion of that surplus of fixed wealth was invested outside of her own borders and because there were markets in which she could sell it; because, in addition, creditor nation of the world, Great Britain could trol. The man affected by the tercollect the debts that were owed her in the Orient, in the United States, in and consequently decorated; the South America-every country not it. others, though more deserving than self engaged in the war.

We were the great trading market for the securities that England wished raids on Zeebrugge and Ostend, and to sell to throw into the war. We were our navy's exploit at Santiago, the the great loan market for the money problem of selecting one or a score that England wished to borrow to or a hundred or a thousand men as throw into the war. When England particularly courageous is reduced to got through with that conversion of a farce. A call is made for volunassets into cash all of further resources that she could put into the war was just as much of the production-the income-of the British peoples as they could spare, plus what survivors gain tremendous prestige.

she could still borrow from us. Before we went into the war we exchanged with foreign nations a sur- various sorts are distributed. But committed in various parts of the plus production of some \$10,000,000,-000, put into our debts abroad which volunteered is as high as that of the we paid off, into our own securities which we bought back from England On inquiry it will be found that the and other foreigners, into ships which half dozen in each ship who did not we acquired from neutral nations. volunteer were absent on some spe-

belligerents and neutrals.

wide world could we now convert out of a chance. that wealth back into war funds? Of course not all who volunteer we sell or swap anything?

Could it do any good for the owner wealth that is fixed and for which or physical discomfort. there is no market beyond our own The paval officers in the war zone geographical bounds. Wherefore must oppose wound chevrons, Such decorawe fight the war and win the war out tions would be against all the tradiof our income.

We can win the war, we are going to win it; not because we can throw do their duty, and punishments are into it indefinitely fifty billions or inflicted for those who fail in it. In forty billions, or as much as thirty its organization the good men are billions a year; for we cannot. We known by their deeds, and reputation can win the war, we are going to accrues to those of special capacity. win it, because to back up our men and the men of our ailies we can cult to handle. Nobody would withthrow in enough resources to surpass, hold from a fighting man any mark, put together, and to keep it up for- are denied must not be discriminated

Bisks It Would Be Madness to Take There are between twenty and thirty Congress districts in which the pro-German vote is so large that there is danger of a disloyal member of or he who, disregarding death, rushes Congress being chosen if the loyal shead, to fall wounded and unable to vote is divided between two or more candidates this fall.

These are the danger spots in the coming fall elections. These are all very boldness may cost the day. districts in which thousands of alien enemies, subjects of foreign enemy monarchies, who have not even become naturalized American citizens. although many of them have lived here for from ten years to a quarter of a century or longer, are privileged under State laws to cast their ballots for our national legislators.

There are nine States in which this deplorable condition exists. The laws embodied in their State Constitutions which thus give foreigners this always improper and now imminently dangerous privilege were passed in days, many years ago, when these States were hotly competing with one States now is to contemplate the folly them equally high opinion has strugof their past lawmakers with such gled. degree of patience as they may be able to command. It is too late between now and the critical elections dwell in peace, protected from Broadof this fall to avert the evil.

In each of the twenty or thirty Congress districts mentioned there are enough of these pro-German, non-American residents endowed with the ballot to imperil the loyal candidate for Congress if there is a division Either there must be no disloyal canof whose lovalty and true American determination to win the war there is the remotest suspicion there must of loyalty and loyalty alone.

Secretary Daniels and the Navy Bureau of Navigation have decided against awarding chevrons to men wounded in the service, despite the contrary practice in the army. Their judgment is unassailable in logic, but 000,000,000 a year into the war, is to it is likely to prove unpopular. However straight the reasoning on which it is based, sentiment accords to the

soldier or sailor whose blood has been drawn by enemy bullets a greater paternalism, only by diligent patrol consideration than that given to his of the retreats of coy and timid lobsame dangers, escapes injury.

As a test of valor a wound is of lets, of rifle balls, are most finding Two men stand eide by side. equally exposed to danger, equally devoted to duty, equally calm or nervous as the case may be. A bit of other is spared. No distinction can be drawn between what they did; both is concerned, equal praise; but if theory. chevrons are awarded for wounds. while the other gets nothing.

Cases even more unfair are not wanting. Of a squad of men exposed to the enemy's fire, one may be fright ened, on the verge of collapse, while his companions retain their self-conrors of the situation may be wounded

he is, are ignored. In such enterprises as the naval teers; the crews come forward as one man, except half a dozen on each ship. The officers select the men they want. The assault is delivered. The The wounded among them are objects of special sympathy. Honors of the courage of all the individuals who men who were chosen for the task

restrained, perhaps under arrest. They clently severe to satisfy the demand But where on the face of the whole are genuinely angry at being cheated of the public.

Where could we sell or swap a rail- are anxious to join the suicide club. road to throw the proceeds into the There are ranks and ratings in reckwar? Where could we sell or swap lessness, as in other things. But does a Woolworth Building? Where could not the man whose stomach sinks when a particularly hazardous opportunity calls, and who in spite of fear of the Woolworth Building to sell it steps forward to offer himself, earn so as to put the proceeds into the greater credit than the rattle pated war? To whom must he sell it? To fellow who dashes into peril without somebody here at home, who already giving it a thought? The man of had the means available to put into strong imagination dies a thousand our war? The owner of the Wool- deaths, survives, maimed, blind, sufworth Building might have the money fering scores of years in the moafter the transaction, but the other ments of preparation in which a more man wouldn't have it. There would stolld disposition accepts the incinot be a penny more to go into the dents of the present without thought war. So it is with everything of of the future and without intellectual

tions of the service, wherein the excellent rule obtains that men shall

The subject of decorations is diffi many times over, the resources of the hadge or other sign of superior merit German Empire—to surpass the re- to which he was entitled. Yet the sources of all the Teutonic Alliance men to whom especial opportunities against. Of two couriers crossing a battlefield, which earns the higher recognition, he who cunningly prowhere he can, preserves his skin whole, and gets his message through, fulfil his task? The one may preserve an army, turn a campaign from defeat to victory; the other by his

Whether our bluejackets wear wound chevrons or not, they will be held in honor, and their work will be well done.

Abolish the Lobster Hatcheries?

Long has the lobster, in his green mmaturity, been the object of Govacres of solemn outgivings from the tucket become a law?" official printing press. Should young and skittish lobsters be spared to increase in vigor and size? One band of experts hotly denies it. Slay the another in offering inducements to young, the chicken lobster, but spare immigrants. All that is left to such the ancients, they have cried. Against

But all have advocated lobste hatcheries, where the young might way by the law. Hence the shock of this unexpected announcement, made use of motor vehicles; that is the out preparation:

"Consul Richardson, at Moneton, re-

"'It is announced from Ottawa that of the loyal vote. To meet this the Minister of Naval Service, controlperil there are but two courses open. ling fisheries, has decided to close some fourteen lobster hatcheries scattered didate in the field, or if there is one about the coasts of the maritime prov

t has been found that it is wrong principle, and instead of building up

is destructive to the lobsters. "'Arrangements are being made the fishermen to induce them to protect with the department in protecting the fishery and saving the lobster industry."

Man nursed lobsters, we have been told, were all that stood between midnight supper and the pressic equab. Only by the intervention of benevolent comrade who, though undergoing the sters under the broiling age, could this delicacy of the deep be preserved for us and for those who are to come course without value. The freaks of after us. As the diamond back terbursting shells, of machine gun bul- rapin of Maryland, once rejected as food by the farm laborers, is now the rarest of treats, and perhaps permanently to disappear from the bill of fare, so, too, the lobster, unprotected extremely difficult for an automobile in his breeding, was endangered. shrapnel strikes one of them. The Nothing but appropriations could save him; and now an iconoclastic official. untrue to the traditions of his caste have earned, so far as their conduct deales the whole fine and expensive

> The refutation of that denial cannot be long delayed. The annual for regret if a majority of the voters grant for official lobster hatcheries is not thus easily to be relinquished.

Mob Bule for Wife Beaters. The subjoined account of a disreditable occurrence in Broome

county, this State, was circulated by the Associated Press: "BINGHAMTON, April 24 .- Early to day a mob seized CHRIS DORSIS, a Greek, proprietor of a candy store at Endicott. a suburb of this city, carried him by

automobile into the country, stripped,

tarred and feathered him, and turned him loose in the chill wind. "Donsis was on ball pending examination on a charge of wife beating. The mob dispersed before the authorities arrived. It required five gallons of kerosene to remove the tar and feathers."

This outrage, disgraceful to Endicott, to Broome county and to New York, is on all fours with the numerous assaults that have recently been country on persons suspected of harboring disloyal, seditious or treason-

able centiments. It has been asserted that the at-

It cannot be said with truth, however, that the lawmakers have neglected to enact statutes carrying sufficiently severe penalties for the of-

fence of wife beating. As a matter of fact, mobs do not

read law books. If local authorities permit them to form, they do form, and having formed, they proceed to their illegal acts without regard to any enactment human or divine.

As THE SUN has frequently pointed out, in well policed communities mob violence does not occur; in badly policed communities it does occur.

Endicott was inefficiently policed;

The Automobile Referendum is Nantucket.

bence this disgraceful affair.

The General Court of the Common wealth of Massachusetts, which is the legal name of the Legislature of that State, has decided to permit the voters of Nantucket to pass for the second time upon the question whether automobiles shall be admitted to the island. Nantucket is so widely and favorably known throughout the Union as a unique summer resort that hundreds if not thousands of people on the mainland are interested in any question which vitally affects the welfare of the place and its inhabitants.

Under the existing law the use of automobiles upon the island is prohibited. In 1914 the voters accepted a statute which was made conditects himself from harm, takes cover tional upon their acceptance forbidding the operation of motor vehicles in Nantucket; but the vote was taken under the old ballot system and hence the constitutionality of the enactment has always been questioned. To set at rest all doubts on the subject the present Legislature has passed a bill expressly repealing the act of prohibition, but providing that the repeal shall only take effect upon the acceptance of the repealing statute by ceptance of the repealing statute by Montana court, espionage, expendi-a majority of the voters voting upon tures, food, fuel, Gallinger, "Roosevelt, the question. The vote is to be taken by the Australian ballot at a special town meeting to be held within three months: and each voter is to answer ernment solicitude. His goings and the following question: "Shall the comings, his peculiarities of diet, the act passed by the General Court in proper moment of his capture for the year 1918 to permit the operation the delectation of man, have inspired of motor vehicles in the town of Nan-

The opposition to the use of auto mobiles on Nantucket has come mainly from two classes of persons First, the professional backmen and other drivers of vehicles for hire: and secondly, from summer residents who have feared that motor vehicles would endanger pedestrians on the narrow streets and roads which are characteristic features of the island. There is really only one broad highway there now which is fit for the by Mr. Cazzl's Official Bulletin with- broad road which leads from the town of Nantucket eastward to the village of Sinsconset, better known as Sconset. For many years a narrow gauge railway has connected the town with the village, but its operation has recently proved so unprofitable that it was operated for the last time last year and is now to be torn up. The abandonment of this railroad line has furnished the advocates of the autobeen a subject of investigation for the mobile with a strong argument in its favor, for the travel to Sconset of the island. Not only on account of the attractions of the village itself but by reason of the presence in the start an educational campaign among immediate vicinity of the famous Sankaty lighthouse and one of the most all berried lobsters and to cooperate powerful wireless telegraph stations in the world. The artists and actors and other lovers of nature who have been accustomed to spend their summers on the bluff at Sconset will suffer great inconvenience from the

> at Nantucket takes its place. The advantages which will accrue o the island from the introduction of objections. The peril to pedestrians is probably exaggerated, inasmuch as most of the roads are open, affording a reader's eyes run over the Index; the views far shead, so that it would be frequency of a subject listed-"Rooseto come upon one unawares. Furthermore, there is one benefit which would be certain to result, and that is a great improvement in the roads. largely increased.) On the whole, we think that the people of Nantucket and the summer visitors there will have no real cause should determine to let in the dreaded

utomobiles. JAMES MADISON THOMPSON, lines ndant of President Manison, forme hanker and well known man about town must get some kind of a job by Monday or stand trial in the police court on the charge of falling to register under the provisions of the compulsory work law

Despatch from Baltimore. These are bad days for the man wit enough money to live on. He isn't allowed to loaf; the soft jobs are few: and, such is the vindictiveness of human nature, nobody has the slightest

One of the proclaimed objects the Teutonic Chilean League is "to maintain and defend the existence of the German nationalization, and to strengthen and extend its influence in Chile. This will be accomplished we suppose, by the application of bombs and torches to the property of persons not in sympathy with the lesgue, just as the German propaganda was carried on here.

Seven of Corporal ALEXANDER DE LICH's friends in Passaic, N. J., or learning of his death in an engagement in France, immediately enlisted in the army. No recruiting sergeant is as successful in gathering m tacks on pro-Germans were due to the fact that Congress has not enacted war forced home by personal knowledge of its tragedies.

Suggested Effect of Soll and Climate on Congressional Bioquence.

WASHINGTON, May 11. - Casual thought would not suggest the read ing of the Congressional Record Index for other purpose than relief from insomnia. Yet directly one examines the by-products of its raw material there s found much to entertain, in spec

Even a hasty glance informs that during the week covered by the Index here examined Minority House Leader Gillett made remarks (speeches are indexed as "remarks," colloquies are not noted) on but four subjects, all important, while J. Hampton Moore's remarks number thirty, covering sub-jects with curiously wide range, from grain for farmers." Dr. Foster of Illinois, hard headed, influential, spoke on one subject, and Montague, Virginia's former Governor, an eloquent

peaker, also spoke only once. Langley of Kentucky made fourteen speeches on five subjects, and Stafford of Wisconsin made just thirty-six speeches on ten subjects; not a voluble merely an average for him of six speeches a day.

It must be said of one Socialist in the House. London, that while he made ple into the war enterprise and raised eleven speeches during the week he their enthusiasm to fighting pitch. confined himself to two subjects in which his party claims to be deeply interested, housing for laborers and pay for civil service employees.

Influential Factors.

emphatic defeat for the Kaiser and his

allies. But it was scarcely expected

the money market was burdened with

porrowings by corporations and indi-

cheered by the success of the loan

investors instead of lodged with the

banks, trust companies and other in-

Those who complain at the rela-

lively small subscriptions for the ac-

count of the Wall Street banks forget

that Great Britain, on the occasion of

her last long term bond offering.

tipulated that the banks should not

make large subscriptions for their

own account. This was because the

British authorities realized that the

banks should "keep themselves liquid"

business of the country, which they

third Liberty Loan with the invest-

ing public rather than with the mer-

in heavy subscriptions had the Secre-

tary of the Treasury indicated his de-

tying up loanable funds through the

Money Market Outlook.

funds until next fall or winter.

creased supply of funds available for

investment and possibly for specula-

tion. Whatever the basis for this as-

the European war period has been

than often attended the flotation of a

tered and unrelated bank reserves

in this crisis, for it is difficult to see

provided the immense outlays for war

vestment institutions.

Protecting the Banks.

A majority leader is compelled to speak frequently during a period when as was the case in the week considered important bills are up, yet Mr. Kitchi is found to have spoken just half as often as Mr. Stafford, and nearly all of his spe eches were on a bill of great importance he had reported, the Third

In the Senate Underwood keeps up his House reputation for infrequent speaking, and upon important bills only. He is indexed as having spoken on one day only, on one bill only, and on only one item carried in that bill, alien owned property. Reed of Missouri, who entered the Senate two years later than Underwood, made during the week twenty-nine speeches on eleven sub-The Missourian surveyed manjects. The Missourian surveyed man-kind from China to Peru; coordination of executive bureaus, decisions of Theodore, statement of." Kansas City strikes. Wisconsin Senatorial elections shipping, war, airplanes. An eloquent and tireless Senator, and merciful withal, for he found time during the for deserving Missourians.

Senator Overman does not disa point expectation that he would adequately advocate the espionage bill. speeches on that interesting subject during the week, yet did not spare himself even then, making twenty three other speeches, no less than six glass in bread. Nor should the flowing periods in his notable speech on nalufty River, which shares the beauty and glory of North Carolina.

fail to have mention. While the conscientious North Caro linian was delivering his thirty-seven speeches Minority Senate Leader Gallinger was stepping some for a youngster, delivering twenty-six speeches on twelve subjects. But of these nine were on his pet hobby, adult illiteracy. Other Senators show the bent of their legislative minds with equal emphasis, the greatest importance, therefore, former Secretary of State Knox delivered fifteen speeches, ten of them on coordination of executive bureaus. speeches, covering seven subjects, but he also was alert chiefly about one espionage-upon which he submitted no less than fifteen remarks

nine times, Calder five, neither at any banks were never designed to carry. time at length, nor did both spe the same subject. Team play-

Some general facts are noted. Southern Senators talk more frequently than others, although the record already referred to made by Reed of Missouri and the seventeen speeches by Mc-Cumber of North Dakota, thirty-two meant that war needs had been pretty by Borah of Idaho and thirty-two by well provided for and that with the omas of Colorado bring up the third Government loan out of the way Western average. Though even with and the tax payments partially arsuch strong going the West loses in numbers it wins in the long distance record. Northern Atlantic coast loss of the railway, unless a line of Senators speak with the least freautomobiles running from the wharf quency, although Lodge and Knox, pecause of their admitted familiarity with public affairs, are often drawn into debates. Senators whose terms expire next March are more often motor vehicles are so obvious and moved to eloquence than those who do numerous that we are inclined to not face an election next November think they outweigh any well founded On the whole it appears that the most effective talkers speak seldom and on

comparatively few subjects. One surprising thing stands out a volt, Theodore, statement of."

Lentherneck, Leatherneck, Hey! At Gen. Pershing's request the num-Us leathernecks have got a call In France they're opening the ball,

So we must pull our freight. Of course they've got to have us gurs. Without us, cries Black Jack. He's wise Bo join and help us roar: "Music wherever he goes, hear the chants

of him; Tunic full piped and there's bells to the pants of him; all fall hard at a couple of slants of Leatherneck, leatherneck, hey Start up a ruckus and let him hear tell

Quickly takes charge and the hounds are " hell of it Cleans to so thorough you don't get a Leatherneck, leatherneck, hey!" Un leathernecks jump to that call;

We all are glad to go; There is not one would try to stall The starting of the show. Ve're in an awful hurry, pal, So don't let slip this chancehief mourners all at the funeral Of every Hun in France. "Half of him, Farragut; Sheridan, rest

Back like a board, and a bellows the ches Death and the devil, sure, both are Leatherneck, leatherneck, hey! Home in the trenches and home or

Duff in the dish and accourrements shing When he starts in he'll pull up at

Leatherneck, leatherneck, hey!" MAURICE MORRIS.

into money or credit which we lent to cial duty, sick in bed, or otherwise statutes providing penalties suffi-HIGHLY SUCCESSFUL BOND OFFERING.

> The Further Rise in Security Prices and the Causes Back of the Noteworthy Strength in Industrial Shares-Considerations Which Make for Increased Public Interest in a War Market.

> > By WILLIAM JUSTUS BOIES.

last week reflected the natural remonse of the stock market to the War and Money Rates

success of the United States Govern-This does not mean that there will be plenty of money available for specment in securing the largest number ulation now that the pressing needs of individual subscriptions to any loan in the world's history. By sellvided for and preliminary arrangements have been made to care for the ing one or more bonds to one in every five or six of the population this Gov-June interest and dividend payments. The warfare on the western front has ernment accomplished more in popureached the acute stage of terrific larising a great loan than any Govfighting, involving the greatest waste ernment ever accomplished before in of human and material resources that the world has ever seen. The finanwar or in peace. The loan was a stucial burdens of the war are therefore pendous success and means more than increasing in a ratio which will make the oversubscription signified, since it it all the more difficult to finance the has brought several million new peorestoration of peace when peace be-comes possible. The people are becapital issues are being restricted to such financing as shall promote the winning of the war. But the bank The speculative contingent agreed. therefore, that if the Government had position of the country is sound. thanks to the conservatism of the succeeded in interesting one-fifth of Federal Reserve Board and the cauthe population in supporting Amerition displayed by the bankers of the can participation in the world war central reserve and other large cities in keeping their assets liquid and financially there would be a quickenavoiding heavy commitments of a ing of military activity, with better nothing chances of an early peace. Wall happens on the western front to dis-Street has never doubted that the turb the stock market seriously the probability is that money will be in Allies would win ultimately, and it has never been so short sighted as to the 6 per cent. level. And this quodomewhat increased supply around as a means of meeting these demands ask for an inconclusive peace nor for tation for a war market cannot be

one based upon anything less than an considered excessive. Speculative sentiment was that the popularity of the loan would helped by the favorable crop news war for 1919 would strain every instibe so emphatic and that all sections and the publication of the Governof the country would support the ment figures covering the condition undertaking in the way they did. It The striking feature of this return individuals and corporations would be was an immense relief to have this was the smallness of the winter killed financing disposed of at a time when wheat acreage, the loss being placed at 5.778,000 acres, as compared with an abandoned area last year of 13,-104,000 acres. The Government exviduals to provide for the June 15 perts figure out, therefore, a winter tax payments. The consequence was wheat crop of 572.539.000 bushels, as that the stock market was much compared with an indicated yield last month of 550,000,000 bushels and only 366,116,000 bushels at the opening of private investors and by the realization that the bonds May last year, when the actual harwas only 418,070,000 bushels. had been largely placed with private vest The improvement shown last month was quite remarkable, and inasmuch as weather conditions since the opening of May have been exceptionally favorable the outlook for the crop to-day is very much better than it was a fortnight ago. Whether the crop on record will be fulfilled, the situation at the moment is highly reassuring and provides basis for Mr. Hoover's suggestion that the wheat crop this year may reach 700 .-000,000 or 900,000,000 bushels. There will be a ready market for every so as to enable them to finance the bushel of wheat that the American farmers can raise this year, so that could not do if they were loaded up . with Government bonds. It was of which responded nobly to the third Liberty Loan drive is apparently as-

that the Government should place the sured Railroad Wages and Rates. If the Government accepts the recantile banks, which would have put

port of the Railroad Wage Commisincreases wages in the transportation industry in the aggremoney market could see the folly of gate \$300,000,000 a year there can Preventing Theft. the frequent speakers. Each spoke on allotment to banks of immense blocks permitted to increase freight rates. four subjects. Wadsworth speaking of Government bonds which discount This is inevitable, since the carriers unless he possesses safe deposit faciliare not making enough to provide ties. But with the new Government any such increase, although the few bonds in the hands of several million roads whose gross earnings have people who never owned a bond before The stock market was also cheered been reported for March show gains there is urgent need of protecting by the indications that the oversub- over last year. But the chances are those who have no place to keep their scriptions to this great loan would that the rate increase when granted bonds and thus run the risk of loss be sufficient to keep the Treasury in will more than offset the larger out-This lays for wages, so that the financial possible for the postal savings banks position of the roads will be im- to take care of these bonds and proved. There is little doubt that make loans upon them up to 90 per the roads will do a larger business cent or more of par value, in cases year than last, when for the ranged for the season was near at first time gross earnings passed the to borrow money at a moment's notice hand when there would be an in- \$4,000,000,000 mark. The roads will The postal savings banks might easily benefit also from the use of new equipment which the Government has Reserve banks of the various districts sumption, it is true that one of the as soon as possible. Appreciation of ing could be traced as occasion demost difficult financial operations of these factors was reflected in the manded, and the small holders who somewhat better tone shown by the have their life savings tied up in a railroad shares last week following few of these baby bonds would be the much more extended rise in in- amply protected. \$50,000,000 loan in the days of scat- dustrial stocks.

The Federal Reserve banks have been Doing Business Safely. of the greatest service to the people

ing system which was installed just reported in that month, but the heavi-Street's call loan rate of October, the sharp advance in commedity prices 1907, the quotation of January, 1906, and general living costs as compared tude of small bonds which the nation's or the figure for June, 1893, to picture with other years. But the fact to re- wage earners have purchased to show what might have happened in the member is that the country is doing their patriotism and their love for the money market a few days ago if the ; business safely and with due regard country.

The sharp advance in security prices | machinery of the Federal Reserve | for the hazards of the world war and the reflected the natural re-system had not been provided. the enormously increased taxation which it involves. Commercial failures during the past four months were fewer in number and represented a smaller aggregate liability than in any year for a decade past. This shows that business men have pretty well adjusted themselves to the created by the war and that most of ened. It is evident that many of the largest industries are being conducted on the hand to mouth basis in the effort to prevent overstocking with raw material purchased at the highest prices on record. Within fourteen years the status of the great industrial companies has changed from pauper to prince in the matter of working capital. The companies of 1994 did business with grossly inadequate cash balances, while the same corporations to-day are protected by the largest accumulation of cash and quick assets

> ever reported. Increased Taxation Coming.

The markets were not greatly dis-

turbed by the announcement that new financial legislation may be required outlays by the Government. Indications that the appropriations for 1918-1919 would exceed \$27,000,000,000 and that income and excess profit taxes directed attention again to the extraordinary financial burdens of the war Senator Smoot, leading statistical expert of the Senate Finance Committee may have overstated the situation in declaring that the requirements of the tution and force the people to make new sacrifices. But he necessary in order to finance the burdens of another year of war. The Administration is not likely to make the mistake, however, of increasing taxation to a point where the try's industries will be forced to curtail production. The alternative is additional bond issues by the Government, with largely increased sales to

Safeguarding Small Investors. Extraordinary sales of bonds to small

investors have placed upon the Government the responsibility of furnishing safe keeping of these securities. The Government has been urged to do this bankers familiar with the difficulty of protecting small investors at a teresting test of bond investments for income producing purposes. Treasury officials should lose no time in extending safe deposit facilities to protection might be provided through an arrangement with the postal savings banks, whereby holders of "baby bonds" could deposit their securities giving the details of their deposit and providing for the collection of coupons as they matured. The postal savings banks would probably benefit from this arrangement, since the interest paid by the Government would in many cases be left as a savings de posit for use as needed.

The holder of a bearer bond always runs the risk of losing his savings where it was necessary for a holde transfer such holdings to the Federa In this way the history of each hold guards must be provided if this great army of bond investors which has been mobilized by the Government is The country is doing a marvellous to be conciliated and made available business, notwithstanding the war and for absorbing the fourth Liberty Lear how the money market could have the complications it has wused. April No Government has ever gone further bank clearings broke all records for in reaching the bond buying public work without resort to the rediscount that month, twenty-seven cities show- through the carrying out of an exfacilities provided by the new bank- ing not only the largest clearings ever traordinary publicity campaign than has our Government in this instance three months after the European war lest monthly totals ever shown. Much The next thing to be done, therefore started. One has only to recall Wall of this increase may be explained by not as a favor, but as a duty, is to provide for the safekeeping of the milli-

LUSITANIA DAY.

A National Memorial Observance Lest We Forget.

To THE EDITOR OF THE SUN-Sir: The anniversary of the sinking of the Lusitania should be designated a national memorial day by act of Congress to commemorate the martyrdom of American men, women and children who perished at sea, innocent victims of the super-savage German submarine warof the savage human tribes of Borneo pity on women and babies of their ene-

Lusitania day should be the great memorial day for all American heroes fallen in the present, the most sublime and unselfish war of the United States. Lusitania day should be an everlast. ing memorial, as the Roman poet says, "acre perennius," to the insane brutality of the Teutons who have violated all

When the war is over and wounds are healed, times, conditions and men have hanged, we may perhaps forget the sufferings and sacrifices of our American martyrs and heroes as many great nistoric events have been forgotten. made a national memorial day. Future present war against their own national

for prayer, to pay respect to their great to sacrifice their all in defence of national honor and country

On May 7 the Teutons should hear forever our "Remember the Lusitania !" and perhaps a new and reformed Germany. ashamed of the Lusitania murderers, would answer "Never again." Such a change in the nature of the German na tion is possible only if the German people suffer a crushing defeat, if the German nation, after accepting the Allies' terms of peace, is put on probation to fare. How ashamed the Huns must be keep peace for many years to come by a league of nations in arms.

The men who talk of a league of disarmed nations after this war are simply dreaming of an impossible Utopian condition of world affairs, totally forgetful of the character, organization and history of the German nation. Jena and Austerlitz broken the German spirit? Did Napoleon with his crushing victories, Germany and Austria at his feet, cower the Teutons for a long time? By no means. The Germans forced the Slave to help them and, driving the Slav soldiers into their battles, regained

It is asserted that 60 per cent, of the soldiers in the wars of liberatio from Napoleon were Slav soldiers. Millions of Slavs were brutally forced by That cannot happen if Lusitania day is Austria to fight for Germany in the

generations would meet every May 7 interests. On more millions of Slave has Germany now laid her opprossure dead, to renew their pledge of readiness hands with the intention to use then in peace as cheap jaborers, as soldiers and "Kanonenfutter" in war to conquer the world for Germany's use. On this Lusitania day let every will

American say: Germany, we did not know you be fore, but now we are sure that you are the most brutal outlaw among the tions, a terror and a menace to human progress, freedom and civilization. We shall beat you. We shall force you keep peace by a league of nations ! arms. We shall free the Slav pather from your tyrannous grip, your uns ing soldiers in war and industrial slav in peace. Never hereafter shall you fir us unprepared as we were on the fatts.

ful May 7, 1915. Hereafter we will forever be ut pared to meet you and defeat you our armed forces in the air, on land. sea and under sea-American forces raised by a universal military service until such national policy proves to be mercenary beyond any doubt whatever Let the Lusitana day be a sacred astional memorial day and ordered so by

act of the Congress of the United States. JULIUS HUPERT, M 1: NEW BRITAIN, Conn., May 11.

A Change of Color. Knicker - Who has succeeded the green

Bocker-The blue print man